



Harris Bretall Sullivan & Smith, Inc.

May 16, 2000

Mr. and Mrs. Kenneth Lay



Dear Linda and Kenneth:

Thank you for selecting Harris Bretall Sullivan & Smith L.L.C. to manage your technology portfolio. Please find, for your files, a fully executed copy of the Investment Advisory Agreement between **Kenneth & Linda Lay TIC** and Harris Bretall, in addition to a copy of our ADV form.

As you know, Harris Bretall takes a team approach to the investment decision-making process and to managing our clients' portfolios. Joe Hladlick and Peggy Lee, will assist me in the administration of this portfolio. Should any questions or concerns arise please feel free to contact any one of us at any time.

I look forward to a long-term relationship with you. If you should ever like to discuss the portfolio in person, I welcome the opportunity to meet. In the meantime, as always, if you have any questions please feel free to contact me at (415) 391-8040 or via e-mail at patricks@hbss.com. Thank you again for your confidence in Harris Bretall.

Sincerely,

Patrick J. Sullivan, CFA  
Portfolio Manager

Enclosures

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